

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE:)	Case No. 08-35653-KRH
)	Chapter 11
CIRCUIT CITY STORES, INC., et al.,)	
)	
Debtors.)	(Jointly Administered)

Limited Objection of Pan Am Equities to Debtor's Motion to Assume Agency Agreement

Pan Am Equities, Inc. ("Pan Am Equities"), a creditor of Debtor, Circuit City Stores, Inc. ("Debtor"), and lessor at Oakland Pointe Shopping Center in Pontiac, Michigan, objects in part to the Debtors' Motion for Entry of an Order Assuming the Agency Agreement Among the Debtors, Hilco Merchant Resources, LLC and Gordon Brothers Retail Partners, LLC ("Motion").

1. The Motion would permit the assumption of the Agency Agreement ("Agreement") described in and attached to the Motion. Pan Am Equities does not object to all of the provisions of the Agreement, but joins other Landlords in their objections as to (a) GOB sales methods that violate the provisions of the lease, shopping center regulations, and local ordinances when such methods would materially disrupt the operations of the Shopping Center and the operations of other tenants at the Shopping Center, and (b) as to provisions that would permit the Debtor, through the Agreement, to defer rent payments required by the Bankruptcy Code and the law of this jurisdiction.

2. The Debtors have not paid the "stub rent" for November, 2008, owed to Pan Am Equities, and the Agreement provides that the Liquidators be responsible for the payment of rent

to the Debtors. The Motion should be denied unless the Liquidators pay the rent directly to the Landlords such as Pan Am Equities, in full and on time beginning with the rent due December 1, 2008, and immediately pay the November stub rent. Alternatively, the Court should deny the Motion unless it orders and requires the Debtors to pay those rental charges, in full and on time beginning with the rent due December 1, 2008, and immediately pay the November stub rent.

3. Section 365(d)(3) of the Bankruptcy Code requires the Debtor in Possession to perform all obligations under a non-residential lease for real property, in full and on time. Approval of the Agreement must be conditioned upon the Debtors' and the Liquidators' compliance.

4. Section 363(e) of the Bankruptcy Code provides that upon the request of an entity (such as Pan Am Equities) that has an interest in property used by the debtor in possession, the court shall condition such use as is necessary to provide adequate protection of such interest. The court's requiring payment of rent and compliance with the Lease and local regulations would be appropriate, if not the minimal, protection the court should require.

5. Pan Am Equities reserves such further rights and protections as may become an issue as the Liquidators commence their store closing process.

WHEREFORE Pan Am Equities objects to the Court granting the Motion unless its interests are adequately protected, and for such other and further relief as this court deems equitable and just.

DATED this 21st day of November, 2008.

PAN AM EQUITIES, INC.

By: /s/ David A. Greer
David A. Greer, of counsel

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 21, 2008, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day by transmission of Notice of Electronic Filing generated by CM/ECF to those parties registered to receive electronic notices of filing in this case.

/s/ David A. Greer
David A. Greer

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